

***Ginnie Mae
Investor Outreach
Office of Capital Markets
MBS/HMBS Disclosure Updates***



Date: March 25, 2015
Time: 1:00 EST

Agenda

- Disclosure Major Releases Implemented 2014
- Ginnie Mae Data Facts
- Enhancements to MBS
- Enhancements to HMBS
- Enhanced Platinum Pool Disclosure (A separate file for Platinum Pools)
- New Web Pages for REMIC File download
- Single Search Page
- Preliminary vs Final Factor Files
- Looking Ahead
- Industry Feedback
- Questions

Disclosure Major Releases

Initiative	Description	Bulletin Date
Initial MBS Issuer Cutoff Date File	Data file of Issuer Reporting Cutoff Dates	1/7/2014
Additional MBS Disclosure Data Search Function	Loan Level Monthly New Issuances search was included on the MBS search page	2/7/2014
MBS Loan-Level Release Schedule Notice	Beginning in July 2014, MBS Loan-Level Disclosure Data files started to be released earlier	2/21/2014
HMBS Enhanced Monthly Pool Disclosure Layout	Ginnie Mae made available the HMBS Enhanced Monthly Pool Disclosure file	2/28/2014

Disclosure Major Releases (cont.)

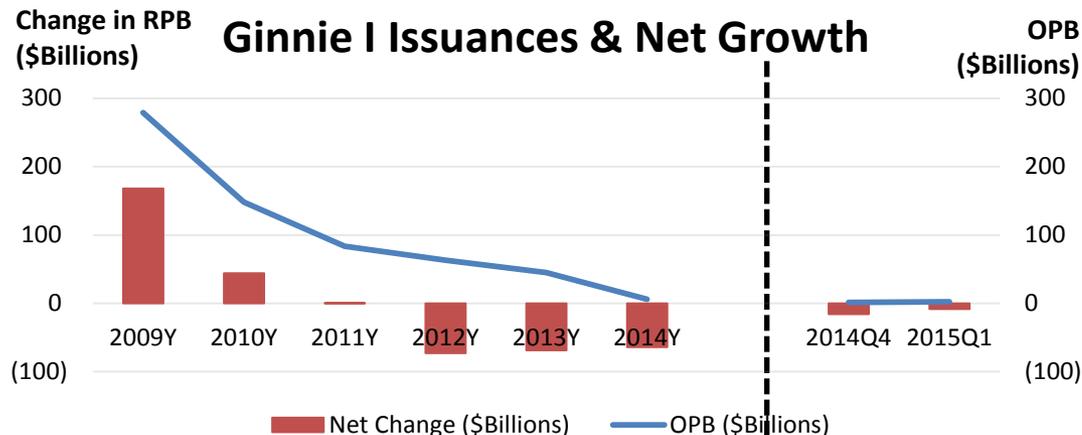
Initiative	Description	Bulletin Date
Release of HMBS Loan Level Monthly Disclosure Data (Release 2)	Beginning July 17, 2014, Ginnie Mae released monthly loan-level Disclosure data for existing, active Single-Family HMBS.	3/27/2014
MBS Pool Terminations Disclosure File	A one-time disclosure of all MBS pool terminations from 1979 through May 31, 2014	6/24/2014
Addition of CSV Loan Level download files on the MBS and HMBS Search Pages	Loan Level file results for download in CSV format were made available	6/30/2014

Disclosure Major Releases (cont.)

Initiative	Description	Bulletin Date
MBS Liquidated and Terminated Loans Disclosure File	A one-time disclosure of all MBS liquidated loans from October 2009 through May 2014, and terminated loans from 1979 through May 2014	7/7/2014
Release of MBS Platinum Collateral and Platinum Enhanced Pools Disclosure Files	Ginnie Mae began disclosing MBS Platinum Collateral and Enhanced Pools information beginning July 15, 2014	7/18/2014
New Entries on Consolidated Disclosure History	Expanded the Consolidated Data History page	10/16/2014

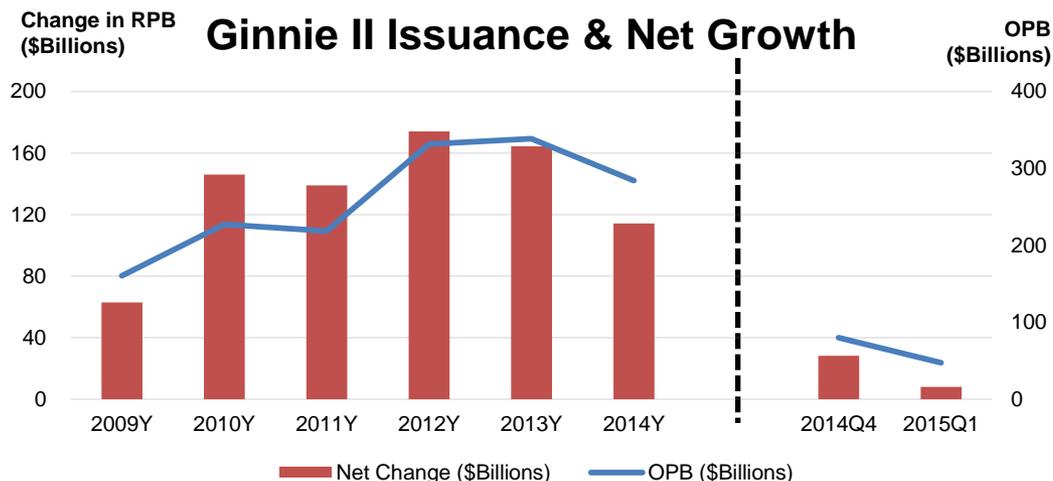
Single Family Issuance and Net Portfolio Change

- Ginnie I issuance has continued to decline in recent months.



Note: 2015 Q1 figures include only January and February

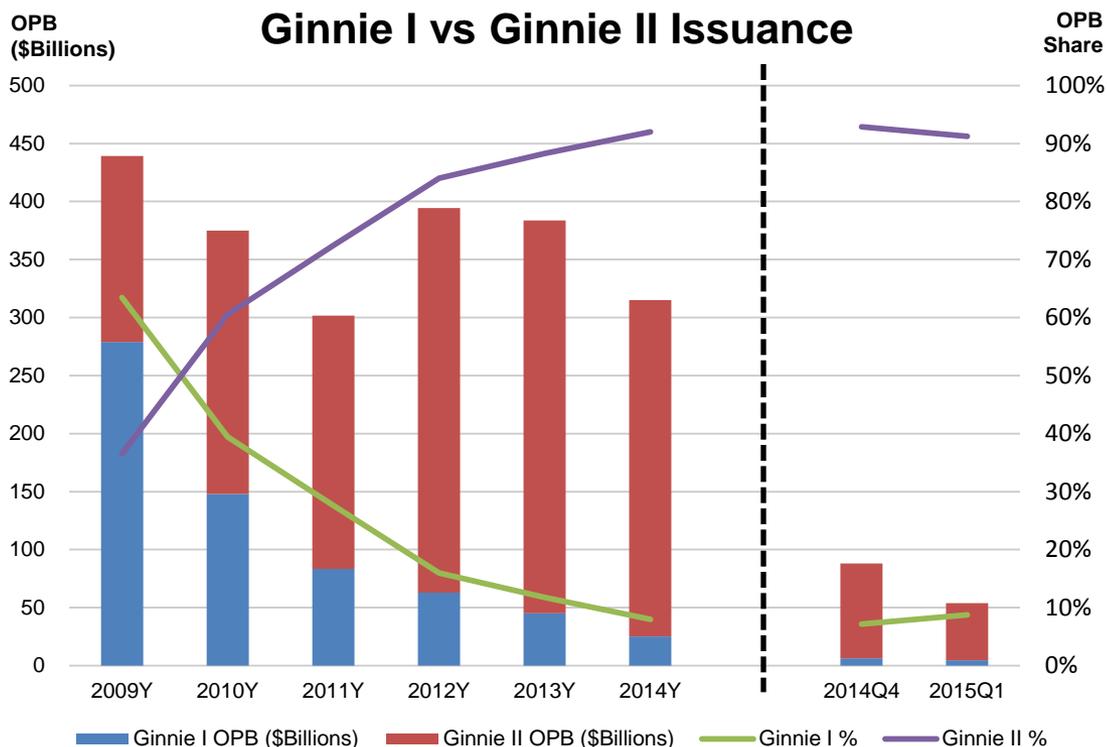
- Ginnie II issuance declined in 2014 after over five years of consecutive growth.



Note: 2015 Q1 figures include only January and February

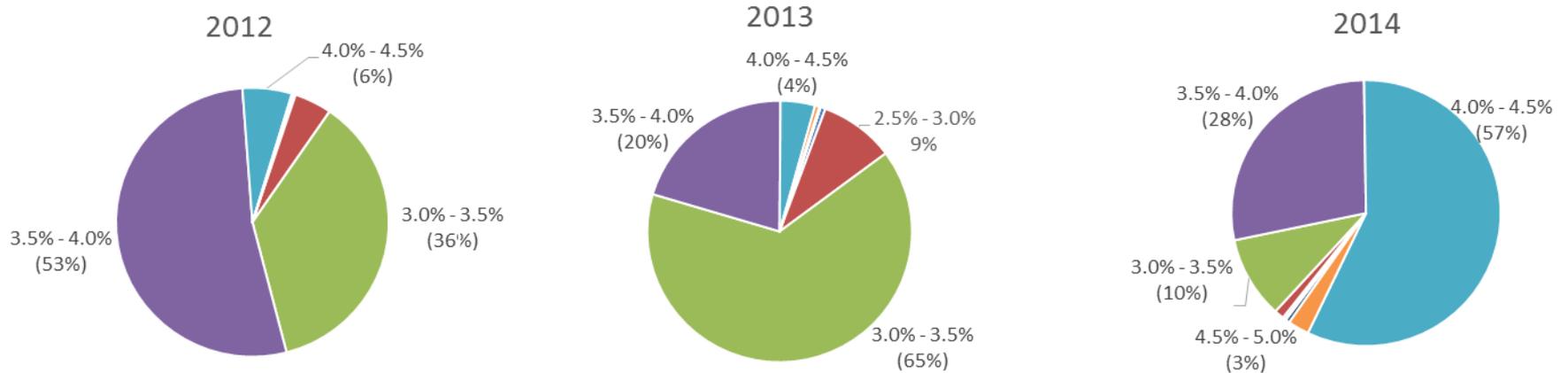
Single Family Ginnie I & Ginnie II Production over Time

- Shift in Ginnie I and Ginnie II's respective issuance volumes
- Ginnie I's represented the majority of issuance in 2009
- By 2014, Ginnie II production reached over 95% of total issuance volume

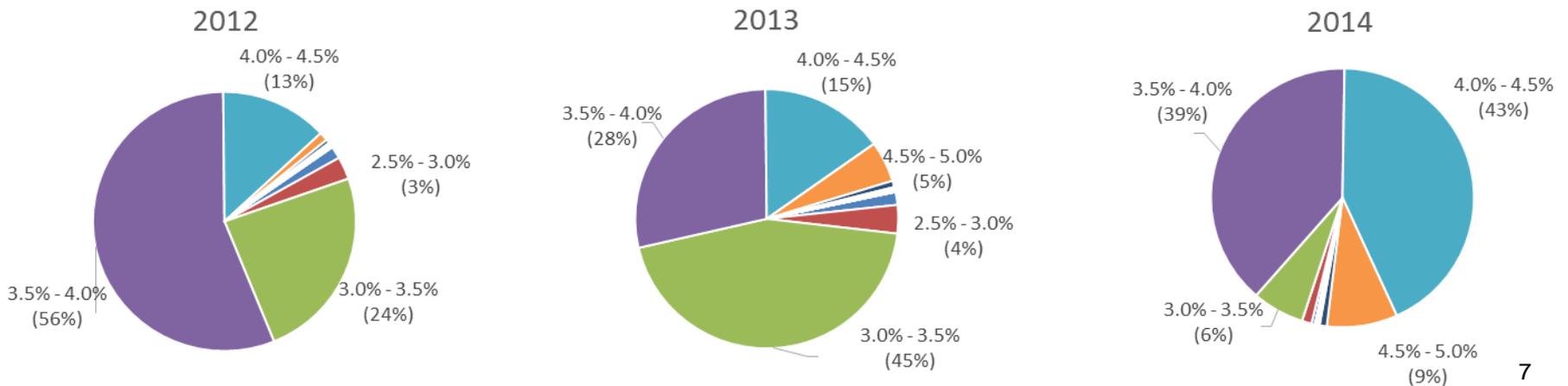


Note: 2015 Q1 figures include only January and February

SF Ginnie I Issuances - Breakout by Security Coupon

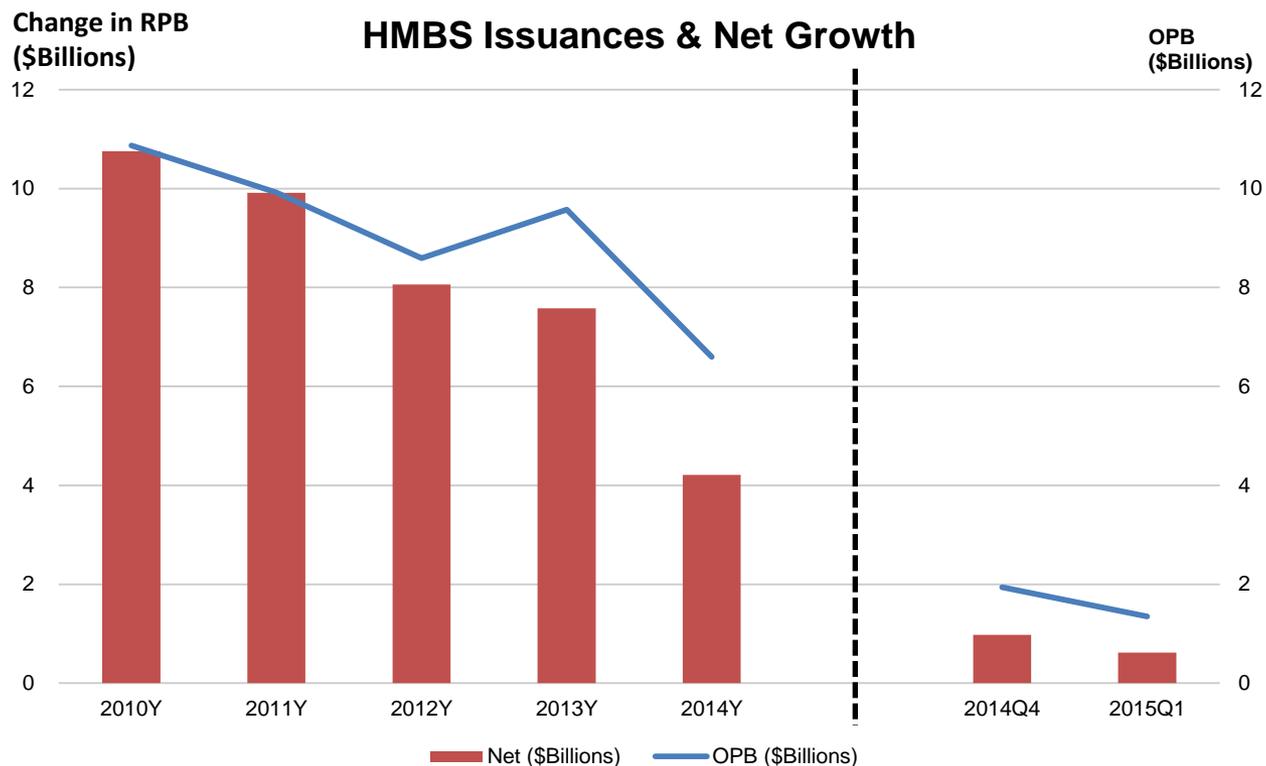


SF Ginnie II Issuances - Breakout by Security Coupon



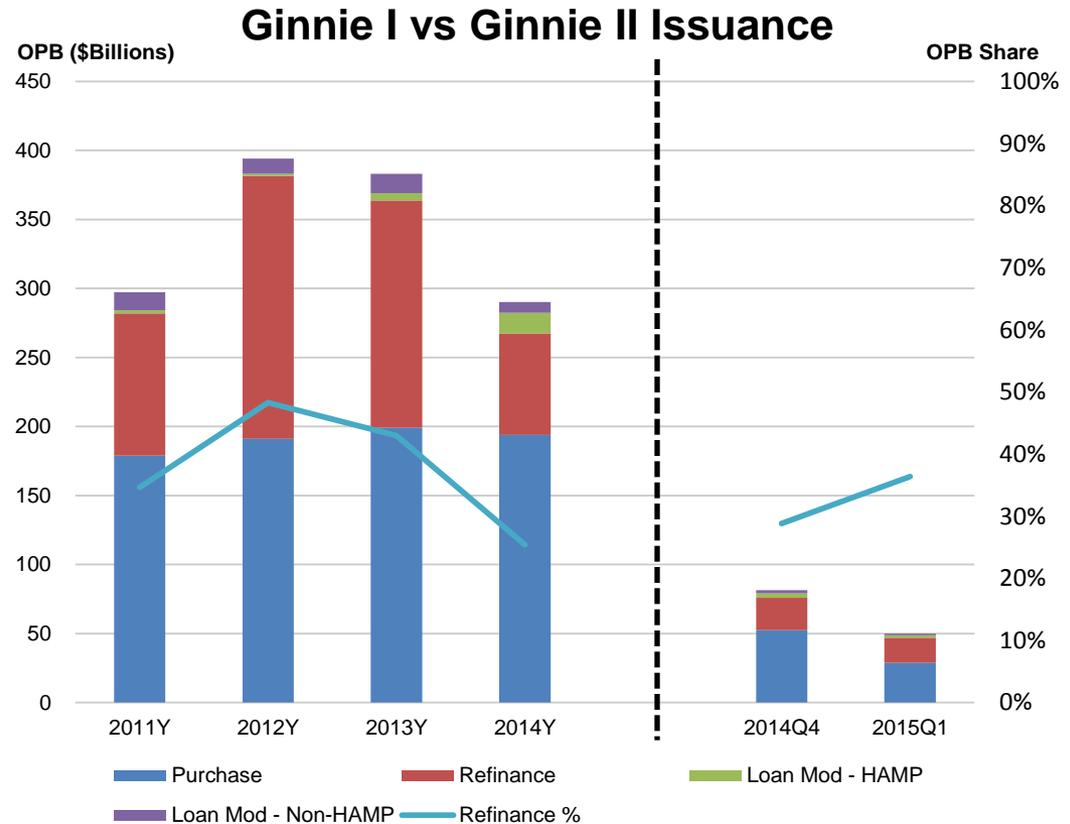
HMBS Issuances and Portfolio Change

- HECM portfolio continues to grow but more slowly than in previous years



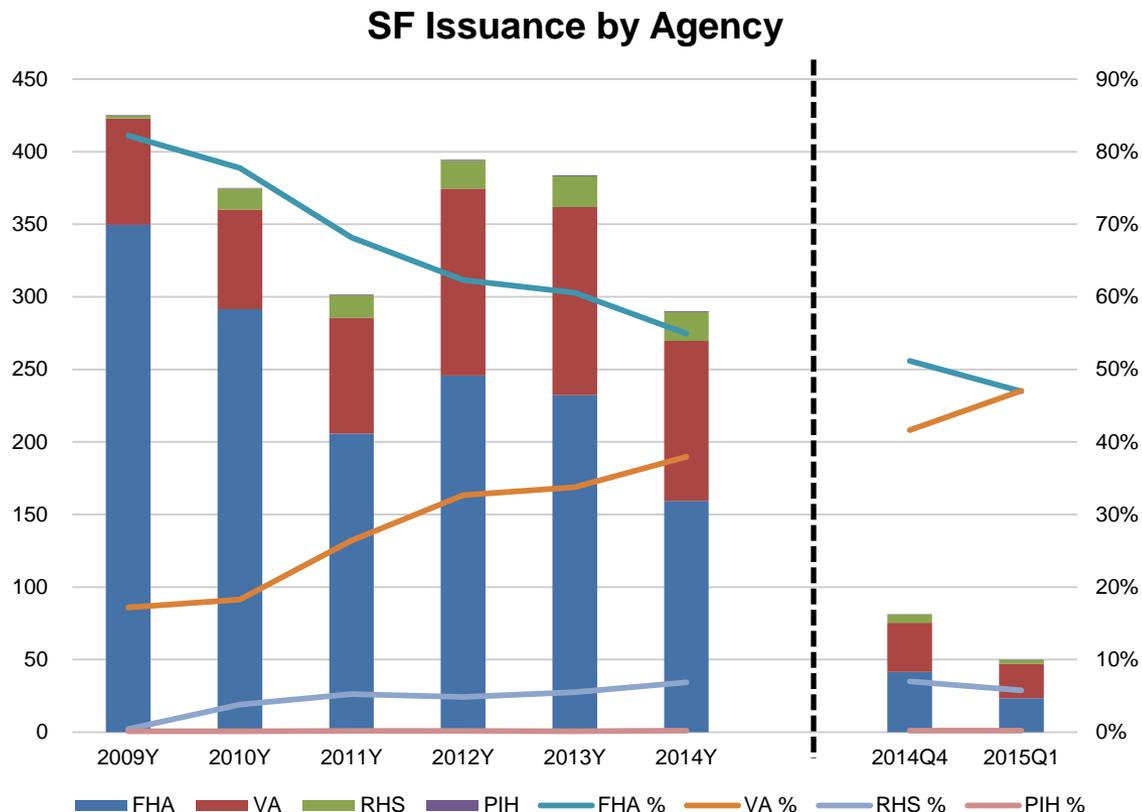
Single Family Originations by Loan Purpose

- Refinances have been decreasing over the last 2 years, but have climbed above 30% of total issuances in the most recent quarter.



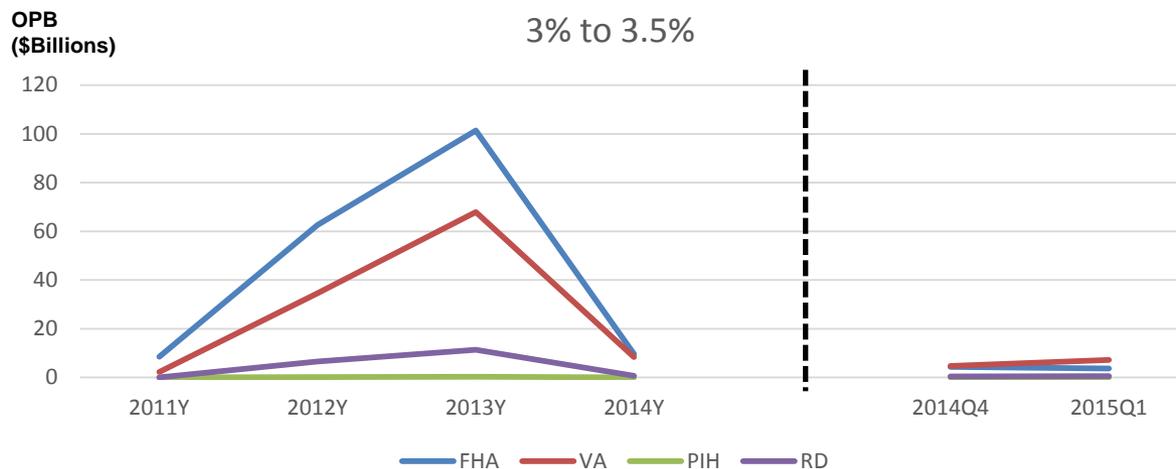
Single Family Originations by Agency

- Ginnie Mae is seeing an increase in VA and RD loans
- FHA's production is decreasing
- In the most recent quarter, VA originations outpaced FHA originations.

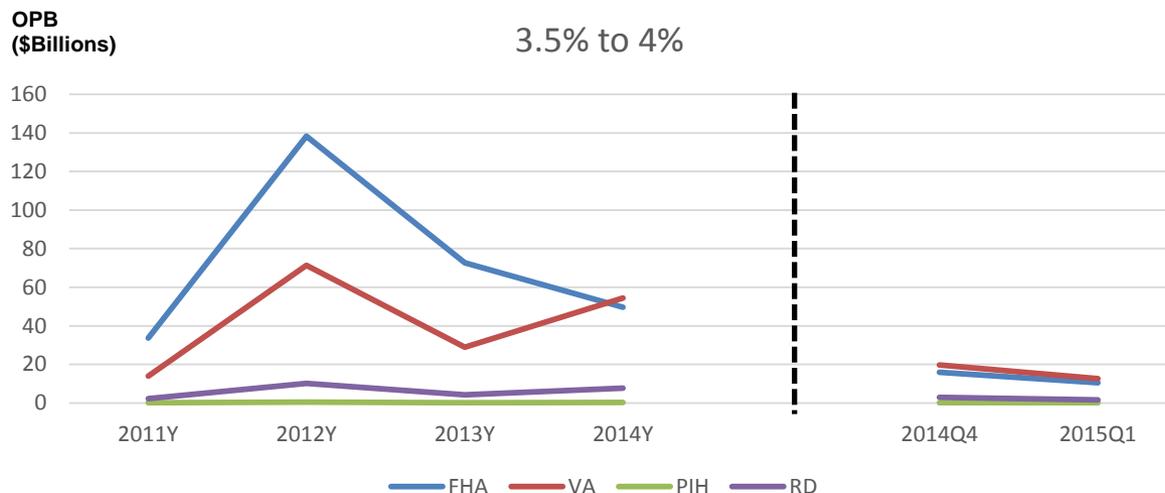


Issuances by Agency and Security Coupon Rate

- Despite a sharp peak in 2013, issuances at 3% to 3.5% have decreased to 2011 levels.

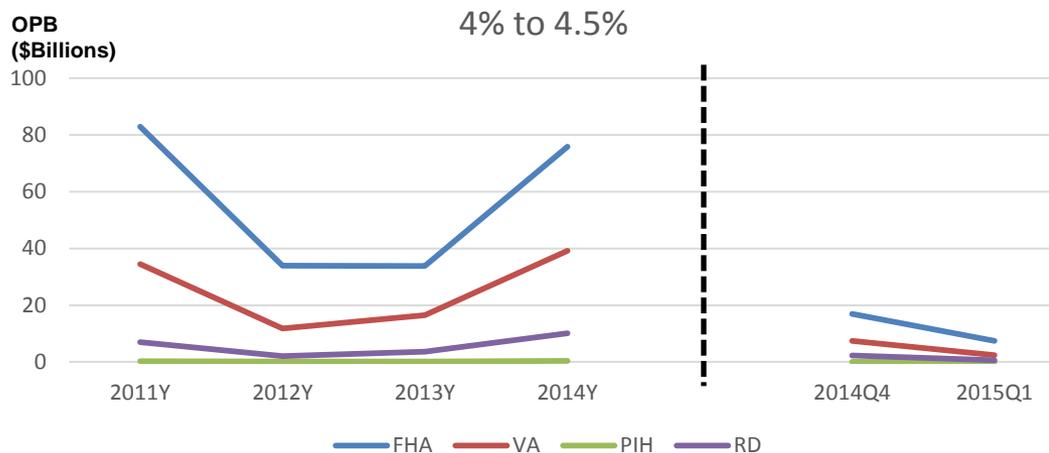


- Issuances at 3.5% to 4% have decreased as well, but at a less volatile pace.

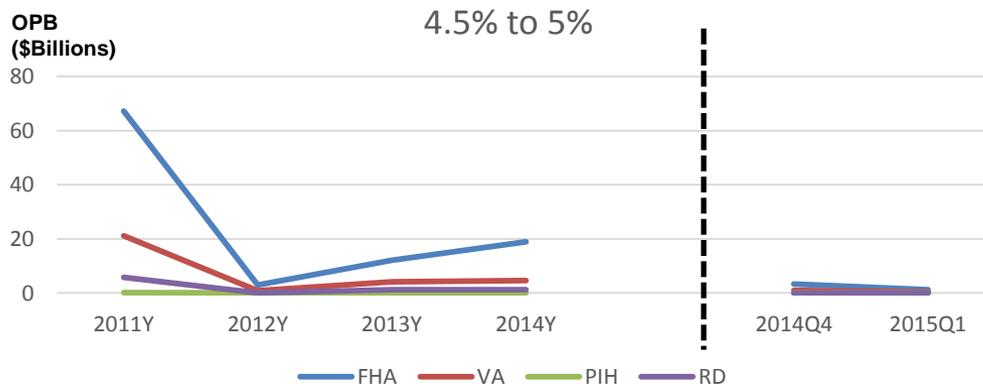


Issuances by Agency and Security Coupon Rate

- All agencies, and FHA to a large extent, have increased 4% to 4.5% coupon issuances.

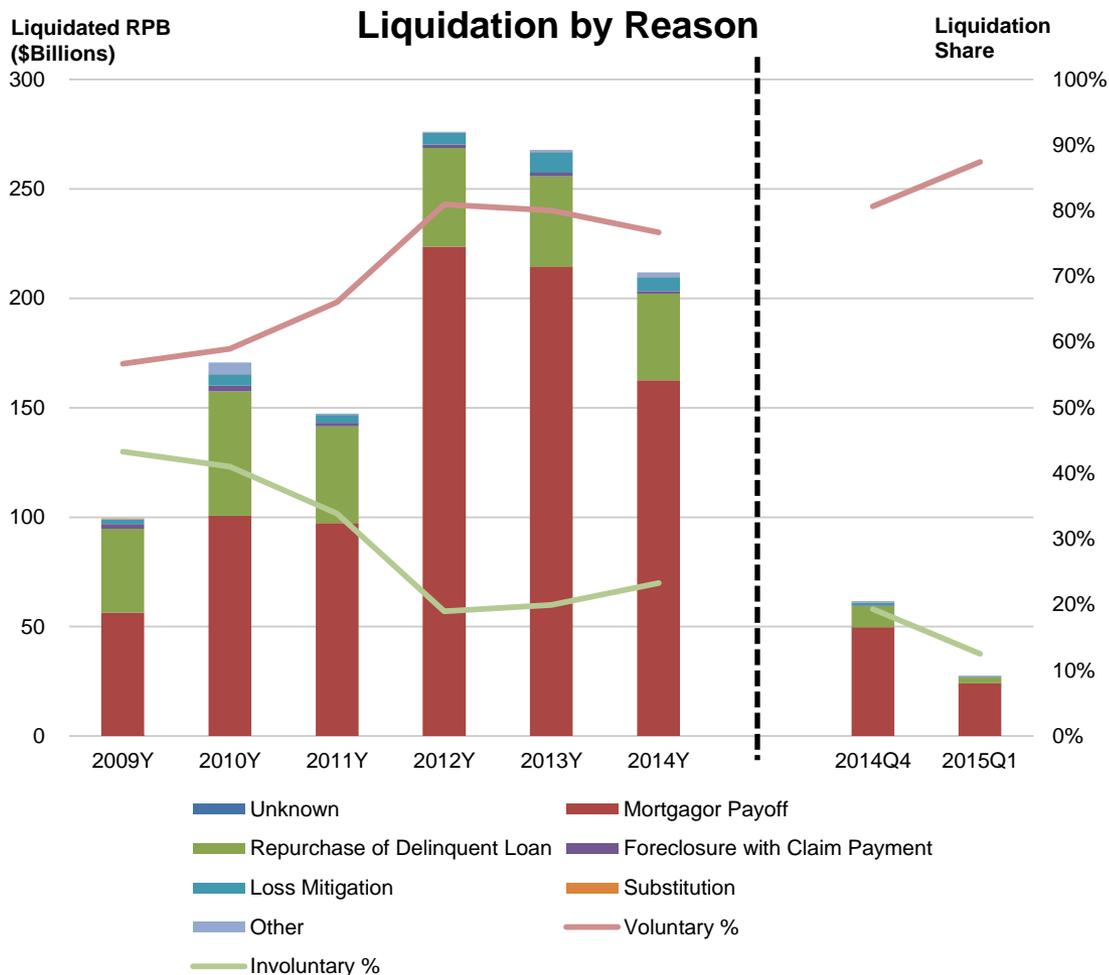


- After a sharp decline in 2012, issuances of securities with a coupon from 4.5% to 5% have stayed relatively low.



Liquidations by Reason Code

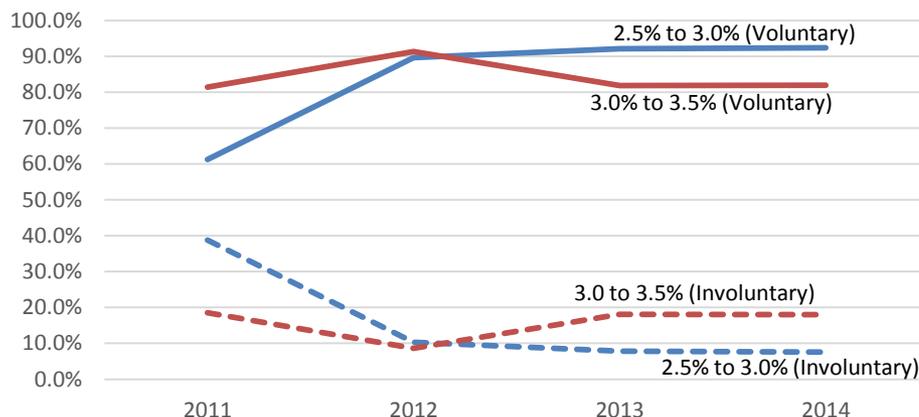
- Mortgage payoffs, as a percent of total liquidation volume, is up from 2009
- From 2010 through the second quarter of 2014, the share of involuntary liquidations (repurchase of DQ loan, foreclosure, loss mitigation) has declined



Liquidations by Security Coupon Rate

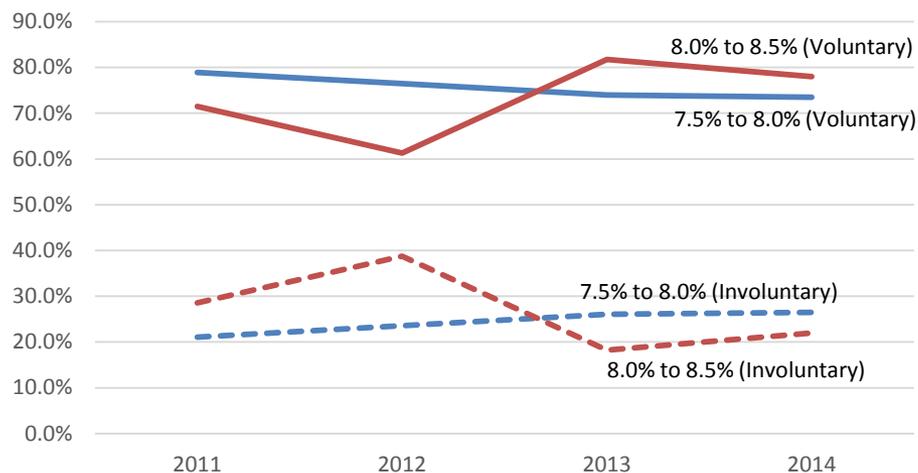
- The voluntary portion of liquidations for 2.5% - 3.0% securities has stayed flat the past two years, while the voluntary portion of liquidations for 3.0% - 3.5% securities declined from 2012 to 2014.

2.5% to 3.5%, Voluntary vs. Involuntary



- For 7.5% - 8.0% coupons, the voluntary portion of liquidations has remained relatively stable from 2011 to 2014, while for 8.0% - 8.5% coupons it has been more volatile, increasing substantially from 2012 to 2013 before declining again in 2014.

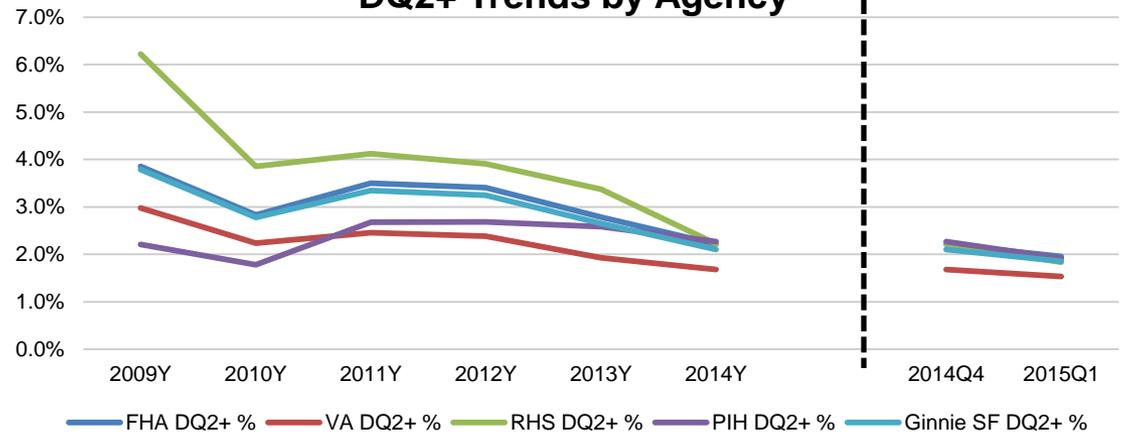
7.5% to 8.5%, Voluntary vs. Involuntary



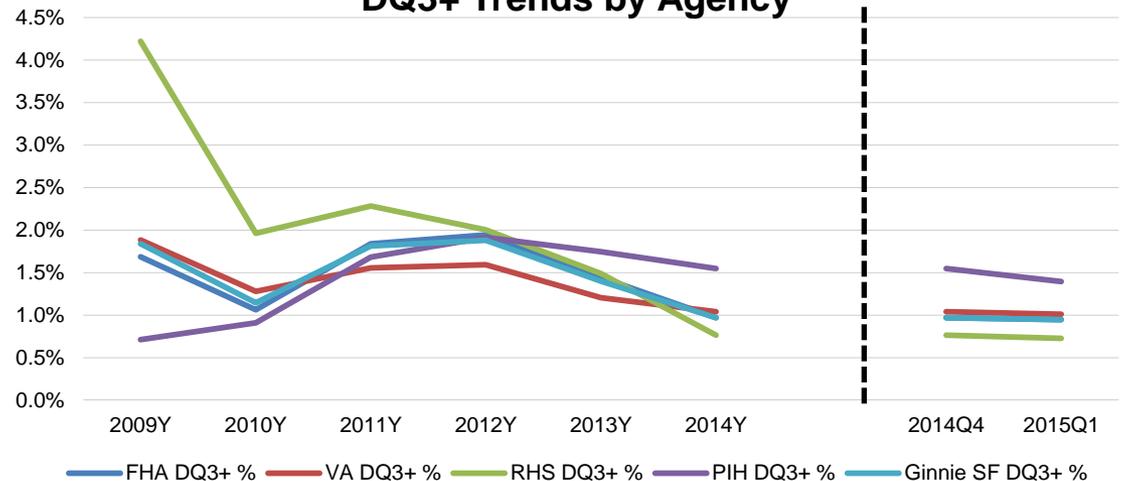
Delinquency Trends by Agency

- Overall, delinquency rates have steadily decreased since 2011
- The overall SF portfolio DQ2+ ratio decreased from 3.78% in Dec 2009 to 1.85% in Feb 2015.
- The overall SF portfolio DQ3+ ratio decreased from 1.84% in Dec 2009, to 0.94% in Feb 2015.

DQ2+ Trends by Agency



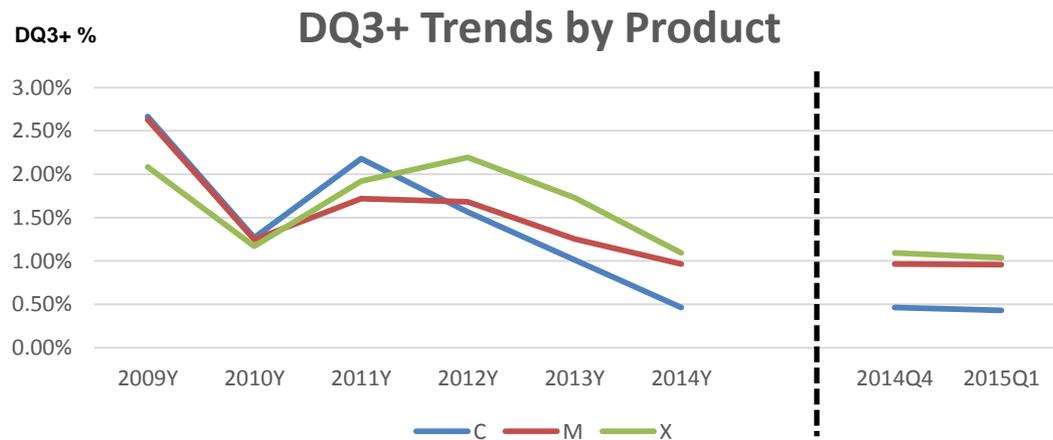
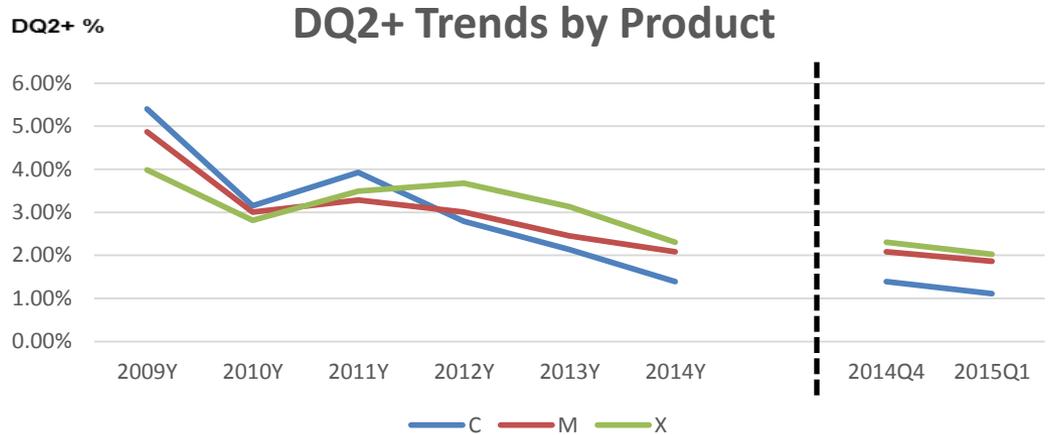
DQ3+ Trends by Agency



DQ2+ loans are flagged as more than 60 days delinquent.
DQ3+ loans are flagged as more than 90 days delinquent.

Delinquency Trends by Security Type

- Both Ginnie I and Ginnie II delinquency rates continue to improve.



Disclosure Major Releases - 2015

MBS

File	New Issuance	Monthly	Fields
Consolidated Disclosure File	April 2015	May 2015	<p>Renamed Pool Interest Rate (Security Interest Rate) to "Security Interest Rate."</p> <p>OLS fields and WAOLS field expanded two characters.</p> <p>Look-Back Period</p> <p>New sets of Upfront MIP and Annual MIP Rates</p> <p>Transfer Activity</p>
MBS Loan-Level	April 2015	May 2015	<p>Loan Origination Date</p> <p>Seller Issuer ID</p>

Disclosure Major Releases - 2015

HMBS

File	New Issuance	Monthly	Fields
HMBS Enhanced Monthly Pool Disclosure		May 2015	Pay Op LUMP SUM related fields: Payment Option Weighted Averages and Quartiles Pool Detail Eligible Non-borrowing Spouse Renamed Periodic Interest Rate Change Cap to Annual Interest Rate Change Cap
HMBS Loan Level Disclosure		May 2015	Eligible Non-borrowing Spouse Mandatory Property Charges Set Aside Remaining Property Charges Set Aside Amount Annual Interest Rate Change Cap Maximum Interest Rate field Added a new value "6" (single disbursement lump sum) to the list of possible Payment Options Renamed the field "Lifetime Cap/Maximum Interest Rate" to "Lifetime Interest Rate Change Cap" Renamed the "Periodic Interest Rate Change Cap" field to "Annual Interest Rate Change Cap"

Enhanced Platinum Pool Disclosure (A separate file for Platinum Pools)

- **Current State: Platinum Pool Disclosure Information--2 Files:**
 - **Monthly Portfolio Consolidated Data Disclosure (CDD) File (Limited information, on the “D” Record. Platinum Pools included with all other Pools)**
 - **Enhanced Platinum Pool Disclosure (Expanded information, multiple Record Types, including the data items for Platinums in the CDD; standalone file)**
- **Future State: Platinum Pool Disclosure Information—1 File**
 - **Enhanced Platinum Pool Disclosure (Standalone file for Platinum Only; Platinum Pools would no longer be in CDD)**

New Web Pages for REMIC File download

Adding the following files to Ginnie Mae's disclosure webpage:

- Final Data Statements
- Current Factors
- SRF History
- FRR History

This will allow third party users to program their systems to pull the files

Single Search Page

investors and other stakeholders do business with Ginnie Mae.

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Ginnie Mae Disclosure Data Search

Ginnie Mae provides direct access to a wide range of disclosure information on MBS and HMBS pools all from one place. The Ginnie Mae Disclosure Data Search Service allows users to search for a specific security by CUSIP number, pool number, or multi-issuer pool number. The search returns the monthly disclosure data for the security.

If you have any questions or issues, please send an e-mail to InvestorInquiries@HUD.gov.

Enter CUSIP or Pool Number

- CUSIP Number
- Pool Number (Single-Issuer or Multi-Issuer Pool Number – include leading zeros if less than 6 characters)

Submit

Reset

Search Results Page for MBS Pools

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Single-Family Loan-Level Terms of Use

Ginnie Mae Disclosure Data Search Results

Security Monthly Details Information as of 01/31/2015

Download Detailed Pool Information in Text Format

Security Information

Security Type	MBS
Status	Active
Issuer Number	3842
Issuer Name	Banco Popular De Puerto Rico
Pool Number	445555
Pool Type	SF
CUSIP	36207X5Q1
Pool UPB	\$43,560.59
Pool Issue Date	12/01/1997
Maturity Date	12/15/2027
Pool Interest Rate	11
Current Number of Loans	1
Original Security Balance	\$1,006,009.00
Security Margin	1.5
Interest Adjustment Date	10/11/2014
Payment Adjustment Date	11/20/2014

Options for MBS File Download

- Loan-Level Monthly Existing File Download
- Loan-Level New Issuance File Download
- Loan-Level Monthly New Issuance File Download

Submit

Options for Additional Pool Information

- Weighted Average and Other Loan Information
- Geographic Distribution and Quartile Information
- Various Disclosure Information
- Mortgage Insurance Premium and Other Information
- Supplemental Disclosure Information

Submit

Search Results Page for HMBS Pools

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Security Monthly Details Information as of 01/31/2015

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Security Information

Security Type	HMBS
Status	Active
Issuer Number	4041
Issuer Name	Wells Fargo
Pool Number	725559
Pool Type	RA
CUSIP	34219X8Q5
Pool UPB	NA
Pool Issue Date	06/10/2010
Maturity Date	NA
Current Security Interest Rate	4.7
Current Number of Loans	NA
Original Aggregate Amount	\$10,145,628.00
Security Margin	1.5
Interest Adjustment Date	11/16/2013
Payment Adjustment Date	12/10/2013

Options for HMBS File Download

- Loan-Level Monthly Existing File Download
- Loan-Level New Issuance File Download

Submit

Options for Additional Pool Information

- Weighted Average Information
- Supplemental Information

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Search Results Page for HMBS Pools – Weighted Average Information

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HMBS Weighted Average Information as of 01/31/2015

Pool Number: 725559	Issuer Number: 4041
Pool Indicator: H	Pool Type: RA
	CUSIP: 34219X8Q5

Weighted Average Information

Current Security Interest Rate (WAC)	4.7
Number of Participations in Pool	11
WAC of the Participations	4.8
Weighted Average Expected Mortgage Interest Rate	4.78
Weighted Average Servicing Fee Set Aside	5,041.44
Weighted Average Original Funding Age	16
Weighted Average Property Valuation Amount	425,034.77
Weighted Average Original Term of Payments	148
Weighted Average Property Charges Set Aside	0
Weighted Average Property Repair Set Aside	9,819.52
Weighted Average Original Available Line of Credit	269,356.01
Weighted Average Original Draw Amount	213,067.63
Weighted Average Mortgage Margin	2.6
Weighted Average Lifetime Floor Rate	2.6
Weighted Average Remaining Available Line of Credit	0
Weighted Average Monthly Scheduled Payment	853.48
Weighted Average Remaining Term of Payments	134
Weighted Average Credit Line Set Aside	18,512.08
Weighted Average Lifetime Interest Rate Cap	10

Search Results Page for HMBS Pools – Supplemental Information

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HMBS Supplemental Information as of 01/31/2015

Pool Number: 725559	Pool Type: RA	Issuer Number: 4041
Pool Indicator: H		CUSIP: 34219X8Q5

Loan Purpose

Type	UPB	% of UPB
Traditional	\$8,000,000.00	80%
Refinance	\$1,000,000.00	10%
Purchase	\$800,000.00	8%
Not Available	\$200,000.00	2%

HECM Saver

Type	UPB	% of UPB
Standard	\$9,900,000.00	99%
Saver	\$100,000.00	1%

Payment Option

Type	UPB	% of UPB
Tenure	\$100,000.00	1%
Term	\$200,000.00	2%
Line of Credit	\$9,000,000.00	90%
Modified Term	\$500,000.00	5%
Modified Tenure	\$200,000.00	2%
Not Available	\$0.00	0%

Various Data

Number of Participations with Payments this Period	3
Unpaid Principal Balance of Participations with Payments	\$123,861.60
Percent of UPB Paid Off	43%
Current Period Average Balance	\$11,998.43
Maximum Participation UPB Quartile (Q4)	\$5,054,134.47
Minimum Participation UPB Quartile (Q0)	\$9,225.26

Search Results Page for Terminated Pools

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Security Monthly Details Information as of 01/31/2015

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Security Information

Security Type	MBS
Status	Terminated
Issuer Number	2936
Issuer Name	NA
Pool Number	608255
Pool Type	SF
CUSIP	45390X4Q2
Pool UPB	NA
Pool Issue Date	11/01/2000
Maturity Date	11/15/2030
Pool Interest Rate	NA
Current Number of Loans	NA
Original Aggregate Amount	\$1,008,250.00
Security Margin	NA
Interest Adjustment Date	NA
Payment Adjustment Date	NA
Termination Date	10/01/2013

Search Results Page for Platinum Pools

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Security Monthly Details Information as of 01/31/2015

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Security Information

Security Type	Platinum
Status	Active
Issuer Number	5400
Issuer Name	NA
Pool Number	765085
Pool Type	SP
CUSIP	34550AXU9
Pool UPB	NA
Pool Issue Date	02/01/2005
Maturity Date	02/15/2035
Pool Interest Rate	10
Current Number of Loans	NA
Original Security Balance	\$1,018,940.00
Security Margin	NA
Interest Adjustment Date	NA
Payment Adjustment Date	NA

Options for Additional Pool Information

Additional Platinum Information

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Search Results Page for Platinum Pools – Additional Information

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Additional Platinum Information as of 01/31/2015

Pool Number: 765085	Pool Type: SP	Issuer Number: 5400
Pool Indicator: X		CUSIP: 34550AXU9

Weighted Average Information

WAC	9	WARM	85
WALA	263	WAOLT	359
Pool UPB	\$20,634,372.99	WA Original CLTV	999
WA Original Loan Size	\$64,488.61	WA Original LTV	95
Credit Score WA	675	LTV Not Available UPB	\$308,264.76
Debt Income WA	9999	LTV Not Available % of UPB	1.49%

Loan Purpose

Type	UPB	% of UPB
Purchase	\$7,543,787.85	37.00%
Refinance	\$9,898,373.57	49.00%
HAMP Modified	\$78.05	0.00%
Non-HAMP Modified	\$1,367,361.04	7.00%
Loan Purpose Not Available	\$1,438,519.84	7.00%

Living Units

# of Units	UPB	% of UPB
1 Unit	\$16,296,380.81	80.00%
2 - 4 Units	\$745,848.72	4.00%
Living Units Not Available	\$3,205,890.82	16.00%

Other Information

Data Item	UPB	% of UPB
Credit Score Not Available	\$15,923,488.26	77.17%
Debt Income Not Available	\$82,813,363.98	100.00%
Down Payment Assistance	\$2,792,918.49	8.00%
Without Payment Assistance	\$289,893,228.81	87.00%

Search Results Page for Platinum Pools – Additional Information (continued)

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Disclosure Data Release Schedule

Disclosure Data Download

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Single-Family Loan-Level Terms of Use

Tax & Factor Data

Unclaimed Funds Search

Investor Calendar

Prospectuses

Agency		
Agency	UPB	% of UPB
FHA	\$8,500,000.00	85.00%
VA	\$1,000,000.00	10.00%
RD	\$500,000.00	5.00%
PIH	\$0.00	0.00%

Removals		
Type	UPB	% of UPB
Paid Off	\$4,532,391.41	1.00%
Repurchased Delinquent	\$1,337,535.50	1.00%
Foreclosed with Claim Payment	\$0.00	0.00%
Repurchased Loss Mitigation	\$0.00	0.00%
Repurchased Substitution	\$2,394,839.00	1.00%
Other Removal Repurchased	\$0.00	0.00%

Delinquency		
Days Delinquent	UPB	% of UPB
30 Days	\$1,920,000.00	3.00%
60 Days	\$606,065.00	1.00%
90+ Days	\$620,045.00	1.00%

Preliminary vs Final Factor Files

- (A) Issuer calculates RPB
- (B) Issuer must report its RPB figures directly to the CPTA no later than the second business day of each month.
- (C) CPTA edits the data. If there are edit failures, the CPTA notifies Issuer
- (D) The Issuer must correct the errors and complete the transmission through GinnieNET no later than the fourth business day of the month
- (E) Preliminary File is released at 9:30pm, 4th business day
- (F) If an Issuer discovers, prior to 7:00 p.m. (Eastern time) on the fourth business day of the month, an error in previously reported RPB data for that month, the Issuer must immediately report an RPB correction
- (G) If the Issuer is unable to correct an error on the fourth business day of the month, it may not make the correction
- (H) Final File is released at 8:00pm, 6th business day

Looking Ahead

- Restructure the Consolidated “F” Record - MIP Buckets
- Additional formats (CSV, JSON, SQL Lite)

Questions

InvestorInquiries@hud.gov